

BOND PURCHASE AGREEMENT

\$ _____
WEST VALLEY CITY, UTAH REDEVELOPMENT AGENCY
TAX INCREMENT REVENUE BONDS, SERIES 2008

July 8, 2008

Redevelopment Agency of
West Valley City, Utah
3600 Constitution Boulevard
West Valley City, Utah 84119

On the basis of the representations and covenants contained herein and subject to the terms and conditions herein set forth, the undersigned, Wells Fargo Brokerage Services LLC (the "Underwriter"), hereby offers to purchase from you \$_____ in aggregate principal amount of your Redevelopment Agency of West Valley City, Utah Tax Increment Revenue Bonds, Series 2008, (the "Bonds"), to be issued under and pursuant to the Trust Indenture, dated as of June 1, 2008 (the "Indenture"), by and between you and Zions First National Bank, Salt Lake City, Utah (the "Trustee"). The Bonds will be secured by the Tax Increment Revenues (as defined in the Indenture).

Section 1. Your Representations, Warranties, and Agreements. By your acceptance hereof you hereby represent and warrant to, and agree with, the Underwriter that:

(a) You are authorized to act for the purpose of exercising the powers contained in Title 17C, Utah Code Annotated 1953, as amended (the "Act") and you are authorized by the provisions of the Act to issue the Bonds.

(b) You have full power and authority to consummate all transactions contemplated by this Bond Purchase Agreement, the Bonds, the Indenture, and any and all other agreements relating thereto.

(c) Upon the execution of the Indenture, you will have duly authorized all necessary action to be taken by you for: (1) the issuance and sale of the Bonds upon the terms set forth herein and in the Indenture; (2) the appointment of Zions First National Bank as Trustee, Registrar and Paying Agent; (3) the execution, delivery, receipt, and due performance of this Bond Purchase Agreement, the Indenture, the Bonds, and any and all such other agreements and documents as may be required to be executed, delivered, and received by you in order to carry out, give effect to, and consummate the transactions contemplated hereby and by the Indenture; and (4) the carrying out, giving effect to and consummation of the

transactions contemplated hereby and by the Indenture. Executed counterparts of the Indenture and related documents will be delivered to the Underwriter by you at the Closing Time (defined herein).

(d) There is no action, suit, proceeding, inquiry, or investigation at law or in equity or before or by any court, public board or body pending or, to your knowledge, threatened against or affecting you (or to your knowledge any basis therefor), wherein an unfavorable decision, ruling, or finding would adversely affect the transactions contemplated hereby or by the Indenture or the validity of the Bonds, this Bond Purchase Agreement, the Indenture, or any agreement or instrument to which you are a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby.

(e) The execution and delivery of this Bond Purchase Agreement, the Indenture, the Bonds, and the other agreements contemplated hereby and compliance with the provisions thereof, will not conflict with or constitute on your part a breach of or a default under any existing law, court, or administrative regulation, decree or order, or any agreement, indenture, mortgage, lease, or other instrument to which you are subject or by which you are or may be bound.

(f) Any certificate signed by any of your officers duly authorized to execute documents regarding the issuance of the Bonds and delivered to the Underwriter shall be deemed a representation and warranty by you to the Underwriter as to the statements made therein.

Section 2. Purchase, Sale, and Delivery of the Bonds. On the basis of the representations, warranties, and covenants contained herein, and subject to the terms and conditions herein set forth, at the Closing Time (hereinafter defined) the Underwriter agrees to purchase from you and you agree to sell to the Underwriter the Bonds at an aggregate purchase price of \$_____ (being the par amount thereof less a ____% Underwriter's discount).

The Bonds shall be issued under and secured by, shall mature on the dates and in the amounts and bear interest at the rates, and shall be subject to redemption all as provided in the Indenture.

Payment for the Bonds shall be made by wire transfer in immediately available federal funds payable to the order of the West Valley City, Utah Redevelopment Agency care of the Trustee, for your account, at the time of closing of the Bonds at the offices of Ballard Spahr Andrews & Ingersoll, LLP, at 9:00 a.m., on or about July 14, 2008, or such other place, time or date as shall be mutually agreed upon by you and the Underwriter. The date of such delivery and payment is herein called the "Closing Date," and the hour and date of such delivery and payment is herein called the "Closing Time." The delivery of the Bonds shall be made in temporary or definitive form and shall be made in fully registered form (in such denominations as the Underwriter shall specify in writing at least forty-eight (48) hours prior to the Closing Time).

Section 3. Conditions to the Underwriter's Obligations. The Underwriter's obligations hereunder shall be subject to the due performance by you of your obligations and agreements to be performed hereunder at or prior to the respective Closing Time and to the accuracy of and compliance with your representations and warranties contained herein, as of the date hereof and as of the Closing Time, and are also subject to the following conditions:

(a) The Bonds and the Indenture shall have been duly authorized, executed, and delivered in the form approved by the Underwriter, together with an opinion of counsel to the Redevelopment Agency of West Valley City, Utah (the "Agency"), that (A) the Agency, is a duly organized and existing redevelopment agency under the laws of the State of Utah; (B) the Bonds, the Indenture, and this Bond Purchase Agreement have been duly authorized, executed, and delivered by the Agency; and (C) said documents constitute valid and legally binding obligations of said Agency enforceable against said Agency. The opinion of Counsel of the Agency, shall also address such other matters as are required by the Underwriter and Bond Counsel.

(b) At the Closing Time, the Underwriter shall receive:

(i) The opinion dated the Closing Date of Ballard Spahr Andrews & Ingersoll, LLP, Bond Counsel, relating to the valid authorization and issuance of the Bonds, the tax-exempt status of interest on the Bonds, and certain other matters;

(ii) A certificate, satisfactory to the Underwriter, of your Chair or of any other of your duly authorized officers satisfactory to the Underwriter, dated as of the Closing Date, to the effect that: (A) you have duly performed all of your obligations to be performed at or prior to the Closing Time and that each of your representations and warranties contained herein is true as of the Closing Time; (B) you have authorized, by all necessary action, the execution, delivery, receipt, and due performance of the Bonds, this Bond Purchase Agreement, the Indenture, and any and all such other agreements and documents as may be required to be executed, delivered, and received by you to carry out, give effect to, and consummate the transactions contemplated hereby and by the Indenture; (C) no litigation is pending, or, to his knowledge, threatened, to restrain or enjoin the issuance or sale of the Bonds or in any way affecting any authority for or the validity of the Bonds, the Indenture, or your existence or powers or your right to use the proceeds of the Bonds as contemplated by the Indenture; and (D) the execution, delivery, receipt, and due performance of the Bonds, the Indenture, and the other agreements contemplated hereby and by the Indenture under the circumstances contemplated hereby and thereby and your compliance with the provisions thereof will not conflict with or constitute on your part a breach of or a default under any court decree or order or any agreement, indenture, lease, or other instrument or, to your knowledge, any existing

law or administrative regulation, decree, or order to which you are subject or by which you are bound;

(iii) Such additional certificates and other documents as the Underwriter may reasonably request to evidence performance of or compliance with the provisions hereof and the transactions contemplated hereby, all such certificates and other documents to be satisfactory in substance to the Underwriter.

(c) The Bonds shall have been designated by you as an issue qualifying for the exception contained in Section 265(b)(3) of the Code.

(d) A certificate as to Tax Increment Revenues in form and substance satisfactory to the Underwriter.

Section 4. The Underwriter's Right to Cancel. The Underwriter shall have the right to cancel its obligations hereunder to purchase the Bonds (such cancellation shall not constitute a default hereunder) by notifying you in writing or by telegram of its election so to do between the date hereof and the Closing Time, if any time hereafter and prior to the Closing Time:

(a) A tentative decision with respect to legislation shall be reached by a committee of the House of Representatives or the Senate of the Congress of the United States of America, or legislation shall be favorably reported by such a committee or be introduced, by amendment or otherwise, in, or be passed by, the House of Representatives or the Senate, or recommended to the Congress of the United States of America, or be enacted by the Congress of the United States of America, or a decision by a court established under Article III of the Constitution of the United States of America, or the Tax Court of the United States of America, shall be rendered, or a ruling, regulation, or order of the Treasury Department of the United States of America or the Internal Revenue Service shall have occurred which results in the imposition of federal income taxation, upon revenues or other income of the general character to be derived by you or by any similar body or upon interest received on obligations of the general character of the Bonds, or the Bonds, which, in the Underwriter's opinion, materially adversely affects the market price of the Bonds;

(b) Any legislation, ordinance, rule, or regulation shall be introduced in or be enacted by any governmental body, department, or agency in the State of Utah (the "State"), or a decision by any court of competent jurisdiction within the State shall be rendered which, in the Underwriter's opinion, materially adversely affects the market price of the Bonds;

(c) [Reserved]

(d) [Reserved]

(e) Any event shall have occurred, or information become known, which, in the Underwriter's opinion, materially adversely affects you, your ability to receive sufficient Tax Incremental Revenues (as defined in the Indenture) in amounts sufficient to make payments with respect to the Bonds, or otherwise adversely affects the security for the Bonds;

(f) [Reserved]

(g) Any national securities exchange, or any governmental authority, shall impose, as to the Bonds or obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter;

(h) A general banking moratorium shall have been established by federal, New York or Utah authorities;

(i) A war involving the United States of America shall have been declared, or any conflict involving the armed forces of the United States of America shall have been initiated or escalated, or any other national emergency related to the effective operation of government or the financial community shall have occurred, which, in the Underwriter's opinion, materially adversely affects the market price of the Bonds.

Section 5. Payment of Expenses. All expenses and costs to effect the authorization, preparation, issuance, delivery, and sale of the Bonds (including, without limitation, your fees and disbursements, the fees and disbursements of the Agency's counsel, and of Ballard Spahr Andrews & Ingersoll, LLP, as Bond Counsel, and fees of the Trustee and Paying Agent, and the expenses and costs for the preparation, printing, photocopying, execution, and delivery of the Bonds, the Indenture, this Bond Purchase Agreement, and all other agreements and documents contemplated hereby), shall be paid by you and if the Bonds are not delivered for reasons other than set forth in Section 4 hereof, such expenses and costs shall be paid by you. The Underwriter shall pay all fees and expenses of its counsel; if any.

Section 6. Notice. Any notice or other communication to be given to you under this Bond Purchase Agreement may be given by mailing or delivering the same in writing to the Redevelopment Agency of West Valley City, Utah Redevelopment Agency, 3600 Constitution Boulevard, West Valley City, Utah 84119, Attention: Chair; and any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement may be given by delivering the same in writing to _____, in care of _____.

Section 7. Applicable Law; Nonassignability. This Bond Purchase Agreement shall be governed by the laws of the State of Utah. This Bond Purchase Agreement shall not be assigned by you.

Section 8. Amendments; Execution of Counterparts. This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

Very truly yours,

WELLS FARGO BROKERAGE
SERVICES, LLC

By: _____

Title: _____

Accepted as of date
first above written:

WEST VALLEY CITY, UTAH REDEVELOPMENT AGENCY

By _____
Chair

Attest: _____
Secretary

(SEAL)